

## Anglophone West Africa

### Nigeria

- Following the expiration of the executive order (2012), which exempt bonds and short-term government securities from income tax for 10yrs, the Federal Inland Revenue Service (FIRS) disclosed the commencement of taxation on profits accrued from bonds and short-term government securities. The applied tax will now be categorised as income tax.
- The Central Bank of Nigeria (CBN) newly introduced “100 for 100 Policy for Production and Productivity (PPP)” initiative saw the disbursement of a total of N23.2bn to 28 companies.
- The Apex bank plans to unveil a new FX bidding regime to support Nigerian companies in need of Forex, particularly those involved in local production and job creation.
- Commercial credit to Nigeria's public sector rose from a moderate N4.9tn to N13.7tn in five years (from Dec-2016 to the end last year), raising concerns about the increasing exposure of banks to the government.
- As disclosed by Reuters in its oil production survey revealed that Nigeria's crude oil production rose by 50kbpd m/m, from 1.4mbpd average in Dec-2021 to 1.5mbpd in Jan-2022. However, it is below the monthly output target of 1.7mbpd (all the crude production data excludes condensates not captured under OPEC's data pool).

### Ghana

- The Monetary Policy Committee (MPC) concluded its first meeting for 2022(31/01/2022). The MOC reached a unanimous decision to retain the Monetary Policy Rate (MPR) at 14.5%. Furthermore, the committee urges the government to implement proposed spending cuts to help moderate inflation.
- According to the recently released Purchasing Managers Index (PMI) report, Ghana PMI saw a decline to 50.8 in Jan-2022 from 51.8 in Dec-2021, the lowest reading since Aug-2021, with output diving 48.5 in Jan-2022 vs 52.3 in Dec-2021.

#### Looking Forward

- Ghana's Jan-2022 YoY CPI Inflation report — 9th Feb
- Senegal Jan-2022 YoY CPI Inflation report — 14th Feb

### West Africa

#### Nigeria

GDP	4.0%
Inflation	15.6%
MPR	115%
External Reserves (\$)	40.0bn

#### Ghana

GDP	6.6%
Inflation	12.6%
MPR	14.5%
External Reserves (\$)	9.7bn

#### Senegal

GDP	0.9%
Inflation	2.0%
MPR	4.5%
External Reserves (\$)	0.1bn

#### Ivory Coast

GDP	18%
Inflation	3.3%
MPR	4.5%
External Reserves (\$)	0.3bn

#### Mali

GDP	-17%
Inflation	2.0%
MPR	4.5%
External Reserves (\$)	0.1bn

Sources: Bloomberg, Central Bank of West African States (BCEAO), United Capital Research

## Francophone West Africa

### Ivory Coast

- A report from Bloomberg disclosed persistent soaring cocoa prices on the back of extreme climate conditions in some parts of the Ivory Coast, thus resulting in worries over tight supply.

### Mali

- The Finance Ministry disclosed missed payments to the tune of \$31.6mn on its domestic debts, following the sanctions imposed over the military junta's refusal to hold elections in Jan-2022.
- However, the government has reassured investors of all outstanding payments when sanctions are lifted.

## East Africa

### Kenya

- According to the recently released Jan-2022 CPI Inflation report by the Kenyan National Bureau of Statistics (KNBS), Kenya's annual inflation rate saw a significant deceleration to a 14-month low, as it printed at 5.39% y/y, down by 34bps vs 5.73% y/y printed in Dec-2022, representing a m/m uptick of 31bps in Jan-2021 vs 91bps in Dec-2022.
- Furthermore, the deceleration in general prices in Kenya came mainly from a slower pace seen in the general cost of food, fuel, and transportation.
- According to the recently released Purchasing Managers Index (PMI) report, PMI declined to 47.6 in Jan-2022 from 53.7 in Dec-2021, the lowest reading since Apr-2021. Output dived to 47.4 in Jan-2022 vs 55.3 in Dec-2021.
- A recently submitted supplementary budget document to the Kenyan parliament disclosed plans by the Kenyan Treasury to inject a total of KSh20bn of capital into cash-strapped Kenya Airways in the 2021-22 fiscal year in a bid to facilitate liquidity resuscitation of the airway.

### Uganda

- According to a recently released CPI Inflation report released by the Uganda Bureau of Statistics, Uganda's annual inflation rate decelerated to print at 2.7% y/y in Jan-2022, down by 20bps from 2.9% y/y in Dec-2021, with a similar decline seen in the core inflation rate, from 2.9% in Dec-2021 to 2.3% in Jan-2022.
- Notably, the slow pace rise in prices of commodities, transportation, and alcoholic beverage prices championed the deceleration.

### Looking Forward

- Tanzania YoY CPI Inflation report— 8th Feb

## East Africa

### Kenya

GDP	9.9%
Inflation	5.4%
MPR	7.0%
External Reserves (\$)	7.6bn

### Uganda

GDP	3.8%
Inflation	2.7%
MPR	6.5%
External Reserves (\$)	3.6bn

### Tanzania

GDP	5.2%
Inflation	4.2%
MPR	12.0%
External Reserves (\$)	5.0bn

### Mozambique

GDP	-13%
Inflation	6.7%
MPR	16.3%
External Reserves (\$)	4.1bn

Sources: Bloomberg, United Capital Research

- According to recently released PMI data on the Uganda economy, PMI rose significantly to 54.9 in Jan-2022 vs 51.5 in Dec-2021, the highest reading since May 2021 and the sixth consecutive month of expansion, as general output hits 57.2 vs 52.9 in Dec-2021.
- The Finance Ministry of Uganda is seeking the approval of an additional UGX4.8tn in government expenditure for 2021-2022 to facilitate recurrent expenditure gaps in the Presidency. The increased need for funding comes on the back of increased spending during the Covid-19's peak.
- The African Export-Import (AFREXIM) Bank recently concluded a 10-yr dual tranche facility in excess of \$166m. The funds will be channelled towards improving trade infrastructure and industrialisation objectives in Uganda.
- In collaboration with Total Energies SE and its partners, the Ugandan Government has reached an agreement to the tune of \$10.0bn aimed towards producing Uganda's oil discoveries. The partnership also plans to expand the pipeline network in Uganda to propel significant oil exportation.
- Furthermore, the government projects oil production at 230.0kbpd by 2025, as Total Energies SE agrees to install 1GW green power by 2030.

### Tanzania

- According to the Bank of Tanzania, credit to the private sector accelerated from 7.8% in Nov-2021 to 10.0% in Dec-2021, as the country's apex bank maintains a commitment to sustaining accommodative monetary policy with inflation pegged low to remain around 3.0% - 5.0%.

### Rwanda

- According to a Kigali-based statistics agency, Rwanda's annual producer inflation rate accelerated from 5.4% y/y in Nov-2021 to 7.8% y/y in Dec-2021, up by 2.4%.
- According to a World Bank economic report on the East African economy, Rwanda's Gross Domestic Product expanded by an estimated 10.0% in FY-2021. The robust fiscal stimulus, accommodative monetary policy, solid global recovery, mass vaccination campaign and targeted lockdown. All supported the expansion.
- Furthermore, the World Bank projects GDP expansion of 7.2% for Rwanda in 2022 and inflation at 5.7% in 2022, rising further to 6.8% in 2023.
- The Rwandan Government finally re-opened its main border point with neighbouring Uganda, on the back of eased diplomatic disputes between both parties.

### Looking Forward

- South Africa Jan Gross Reserves Report— 7th Feb

### Southern Africa

#### S/Africa

GDP	2.9%
Inflation	5.9%
MPR	4.0%
External Reserves (\$)	57.6bn

#### Angola

GDP	-8.0%
Inflation	2.0%
MPR	18.0%
External Reserves (\$)	14.1bn

#### Zambia

GDP	-3.0%
Inflation	15.1%
MPR	9.0bn

#### Zimbabwe

GDP	-8.0%
Inflation	106.6%
MPR	40.0%
External Reserves (\$)	14.1bn

Sources: Bloomberg, United Capital Research

## Southern Africa

### Angola

- In collaboration with the European Union, the Government of Angola launched the Support Project for Civil Society and Local Administration (PASCAL), with a budget of €5.8mn. The EU-funded project is limited to 25 municipalities and has a 48-month implementation period.
- The objectives support the National Development Plan for Angola (2018 - 2022).
- The Angolan General Tax Administration on Jan. 28 announced VAT registration thresholds based on 2021 sales and imports. It requires registration of taxpayers with annual turnover over AOA10mn (\$18,766) for VAT exclusion, up to AOA350mn (\$656,781) for simplified VAT, and over AOA350mn for the general VAT regime.

### Mozambique

- The Mozambican government and the International Monetary Fund (IMF) began talks on Monday (Jan. 31) which could last until Friday (Feb. 11). The purpose of these talks is to resume IMF direct support for the Mozambican State budget, an apparent prerequisite for any other IMF partner to resume budget support.

### South Africa

- According to the recently released Purchasing Manager's Index (PMI) report, South Africa's PMI rose to 50.9 in Jan-2021 from 48.4 in Dec-2021, slightly above the neutral mark into expansionary territory, indicating improved private sector activity on the back of declining Covid-19 cases.
- The Department of Health's latest data shows the Government has now distributed 30mn vaccine doses, representing a 41.5% vaccination rate. Meanwhile, the country has an 11.3% positivity rate from tests, according to the National Institute for Communicable Diseases (NICD). Covid restrictions still apply in the country.

### Zambia

- Zambia National Commercial Bank (ZANACO Plc) posted ZK1.0bn (\$55mn) PAT in its 2021 financial year prudential report, the highest profits ever achieved by any commercial bank in Zambia.

## Central Africa

### Cameroon

- An economic note published by the French Ministry of Finance reported a 20.0% drop in Cameroon's timber production between 2018-2021, from 3mM<sup>3</sup> in 2018 to 2.4mM<sup>3</sup> in 2021. This is on the back of the security crisis in the anglophone regions, which hamper operations. The Government has dedicated over 300k ha of forest concessions in East and Central Cameroon to support logging companies.
- France has suspended XAF197.2bn (€300mn) of Cameroon's debt which ought to be repaid between 2020 and 2021 in its Debt Service Suspension Initiative (DSSI) framework.
- The Debt Reduction-Development Contract(C2D) repayments will resume this year (2020) with interest expense projected to rise to XAF239.6bn (€360mn), up from XAF49.4bn (€75mn) in 2021.

### Gabon

- Apollo Minerals began its 2022 diamond drilling campaign and exploration program at the Kroussou zinc-led project in Gabon.
- BW Energy reported increased oil production in Q4 2021 at Tortue, an oilfield within the Ruche Exclusive Exploration Area (EEA) offshore Gabon. Gross output averaged 12,250 bpd of crude, approximately 1.1mn bbl in the quarter.
- Furthermore, the company sold 1.17mn bbl of crude from the Tortue field in Q4 2021.

### Congo D.R.

- In a collaboration agreement with DP World, the Democratic Republic of Congo (DRC) has commenced the construction of the new banana Port. It will be the first deep seaport in the country following its completion, equipped with a 600m quay and an 18m draft, having a handling capacity of about 450k TEUs p/a, and a 30-ha yard for container storage.
- Alphamin Resources Corp., a producer of 4% of the world's mined tin from its operation in the DRC, has released its latest drill results from its Bisie Tin Complex. Its stock has been on a bullish trend since its release.

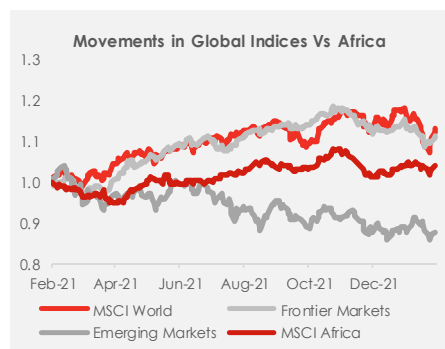
## Central Africa

Central Africa	
<b>Cameroon</b>	
GDP	0.7%
Inflation	2.0%
<b>Chad</b>	
GDP	-0.9%
Inflation	3.0%
<b>Gabon</b>	
GDP	-1.3%
Inflation	2.0%
<b>Congo Brazzaville</b>	
GDP	-8.0%
Inflation	3.0%
<b>Congo DRC</b>	
GDP	0.8%
Inflation	5.0%

Sources: Bloomberg, United Capital Research

Equities	Mcap (\$'bn)	2021 (local)	YTD (local)	P/E	P/B	Div. Yield	
Botswana	7,062.6	3.2 ▲	0.0% ▲	0.8%	10.4	1.2	8.5%
BRVM	203.8	10.9 ▲	1.2% ▲	0.7%	9.0	1.9	5.2%
Egypt	11,691.8	28.0 ▲	1.3% ▼	-2.6%	9.1	1.6	1.5%
Ghana	2,729.4	10.1 ▼	-1.5% ▼	-2.3%	5.1	1.6	nm
Kenya	166.6	22.6 ▲	4.1% ▲	0.1%	11.3	1.8	3.5%
Mauritius	2,132.1	5.9 ▲	0.0% ▲	1.6%	na	0.7	3.0%
Morocco	13,913.4	77.5 ▲	1.3% ▲	4.2%	28.7	3.2	2.5%
Namibia	1,656.2	145.4 ▲	0.8% ▲	5.4%	10.7	1.8	5.3%
Nigeria	47,329.8	61.2 ▲	2.9% ▲	10.8%	10.4	2.3	4.2%
South Africa	75,021.7	1,255.2 ▲	2.1% ▲	1.8%	12.6	2.2	3.1%
Tanzania	1,941.3	11.0 ▲	2.2% ▲	2.3%	6.9	0.5	2.0%
Tunisia	7,093.5	6.6 ▼	-0.4% ▲	0.7%	23.4	2.6	2.3%
Uganda	1,387.9	NM ▲	0.8% ▼	-2.3%	na	na	na
Zambia	6,359.6	NM ▲	5.7% ▲	4.9%	7.3	0.3	5.9%
Zimbabwe	12,197.0	NM ▲	3.9%	NM	na	na	na
<b>Global Market</b>	3,113.8	NM ▲	4.5% ▼	-3.6%	21.6	3.2	1.7%
<b>Frontier Market</b>	649.0	NM ▲	1.2% ▼	-2.5%	14.0	2.2	2.8%
<b>Emerging Market</b>	1,213.2	NM ▲	0.1% ▼	-1.5%	13.7	1.8	2.5%

Dollar Eurobonds	Amt Out (\$'bn)	Average YTM	WTD	YTD
Angola	8.0	7.9% ▼	-0.12% ▲	0.8%
Egypt	30.2	7.2% ▲	1.22% ▲	1.7%
Ghana	11.0	10.9% ▲	0.01% ▲	3.6%
Ivory Coast	4.6	5.0% ▼	-0.07% ▼	-0.3%
Kenya	6.1	6.5% ▼	-0.11% ▲	0.3%
Morocco	2.3	3.2% ▼	-0.05% ▲	0.1%
Nigeria	11.2	6.7% ▼	-0.14% ▲	0.5%
Senegal	2.9	5.6% ▲	0.03% ▲	1.1%
South Africa	20.0	4.7% ▲	0.07% ▼	-0.1%
Zambia	3.0	32.2% ▼	-1.40% ▲	13.9%



Currencies (vs. USD)	Spot Rate	WTD	MTD	YTD	6M Forward	12M Forward	
Angola	AOA: Kwanza	528.4 ▲	0.0% ▲	0.4% ▲	5.2%	na	na
Cameroun	XAF: Franc	574.4 ▲	2.4% ▲	1.7% ▲	0.4%	0.0	0.0
Egypt	EGP:Pound	15.7 ▲	0.2% ▲	0.1% ▲	0.1%	16.5	17.4
Gabon	XAF: Franc	574.4 ▲	2.4% ▲	1.7% ▲	0.4%	0.0	0.0
Ghana	GHS:Cedi	6.4 ▼	-1.3% ▼	-1.3% ▼	-2.7%	7.0	7.5
Guinea	GNF: Franc	9,038.5 ▲	0.1% ▲	0.1% ▲	3.1%	0.0	0.0
Kenya	KES: Shilling	113.6 ▼	0.0% ▼	0.0% ▼	-0.4%	na	na
Liberia	LRD: Dollar	151.9 ▼	-0.2% ▲	0.4% ▼	-4.4%	0.0	0.0
Mauritius	MUR: Rupee	43.8 ▲	0.2% ▲	0.1% ▼	0.0%	na	na
Morocco	MAD: Dirham	9.3 ▲	1.2% ▲	1.3% ▼	-0.4%	9.3	9.4
Mozambique	MZN: Metical	64.0 ▼	0.0% ▼	0.0% ▲	0.0%	0.0	0.0
Namibia	NAD: Dollar	15.3 ▲	2.2% ▲	0.8% ▲	4.4%	0.0	0.0
Nigeria	NGN: Naira	416.0 ▲	0.0% ▼	0.0% ▲	2.1%	438.3	459.7
Sierra Leone	SLL: Leone	11,252.7 ▲	0.1% ▼	0.0% ▼	-0.3%	0.0	0.0
South Africa	ZAR: Rand	15.3 ▲	1.2% ▲	0.7% ▲	4.3%	15.7	16.0
Tanzania	TZS: Shilling	2,311.2 ▼	-0.1% ▼	0.0% ▼	-0.3%	0.0	0.0
Tunisia	TND: Dinar	2.9 ▲	1.6% ▲	1.0% ▲	0.2%	na	na
Uganda	UGX: Shilling	3,499.6 ▲	0.3% ▲	0.2% ▲	1.7%	0.0	0.0
Zambia	ZMK: Kwacha	18,325.0 ▼	-1.8% ▼	-1.2% ▼	-9.0%	0.0	0.0
Zimbabwe	ZWL: Dollar	112.5 ▲	2.6% ▲	2.6% ▼	-3.4%	0.0	0.0
WAMU	CFA: Franc	574.5 ▲	2.4% ▲	1.6% ▲	0.4%	na	na

Sources: Bloomberg, United Capital Research  
Prices as at Thursday 3rd February 2022

\*GDP (\$'b): Annual GDP by World Bank  
\*\* GDP Growth: Latest Quarterly y/y GDP Growth

**Pan African Monitor**

Macroeconomics   Equities   Fixed Income   Currencies   Commodities							February 3, 2022	
Commodities		Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low	
Brent Crude	USD/bbl.	89.6 ▲	0.3% ▼	-1.8% ▲	15.2%	91.7	57.5	
Gold	USD/ † oz	1,800.1 ▲	0.4% ▲	0.3% ▼	-1.6%	1,916.2	1,673.3	
Copper	USD/lb.	447.1 ▲	1.1% ▲	3.4% ▲	0.2%	489.9	350.4	
Cocoa	USD/MT	n/a	--	--	--	n/a	n/a	

Macro & Fixed Income	10Yr Bnd Yld	Inflation	Real Return	Policy Rate	*GDP (\$'b)	**GDP Growth	Reserves (\$'b)
Angola	8.8%	2.1%	6.7%	18.0%	58.4	-6.3%	16.1
Benin Republic	5.2%	2.5%	2.7%	na	15.7	3.9%	0.1
Burkina Faso	0.0%	2.0%	-2.0%	na	17.9	1.9%	0.1
Cameroon	7.1%	2.4%	4.7%	na	40.8	0.5%	0.0
Chad	na	3.0%	na	na	10.8	-1.0%	0.0
Congo Brazzaville	na	3.0%	na	na	10.2	-7.9%	0.0
Congo DRC	na	5.6%	na	na	48.7	1.7%	0.0
Cote d'Ivoire	5.9%	5.6%	0.3%	na	na	2.0%	0.3
Egypt	14.5%	5.9%	8.6%	9.3%	365.3	5.6%	40.9
Gabon	na	2.0%	na	0.0%	15.3	-1.8%	0.0
Ghana	19.0%	12.6%	6.4%	14.5%	68.5	6.6%	9.1
Guinea	na	na	na	na	na	na	na
Kenya	12.6%	5.4%	7.2%	7.0%	101.0	9.9%	8.8
Mali	na	2.0%	na	na	17.5	-1.2%	0.1
Mauritius	4.4%	6.8%	-2.4%	1.9%	10.9	5.6%	8.6
Morocco	2.4%	3.2%	-0.8%	7.8%	114.7	7.8%	28.3
Mozambique	na	6.7%	na	na	14.0	-1.2%	0.0
Nigeria	12.0%	15.6%	-3.6%	11.5%	432.3	4.0%	40.0
Senegal	na	3.8%	na	na	24.6	1.5%	0.1
Sierra Leone	na	6.0%	na	na	4.1	-2.0%	0.0
South Africa	9.7%	5.9%	3.8%	4.0%	335.4	2.9%	57.6
Tanzania	11.2%	4.0%	7.2%	12.0%	62.4	5.0%	5.0
Uganda	14.0%	2.7%	11.3%	na	37.6	3.0%	na
Zambia	24.1%	15.1%	9.0%	na	18.1	-2.8%	na

Sources: Bloomberg, United Capital Research



Issuer	Composite Credit		Currency	Issue Date	Maturity Date	Outstanding Value	Coupon	TTM	Modified Duration	Bid Yield	Ask Yield	w/w change	YTD Change
	Rating	Agency											
REPUBLIC OF ANGOLA	B-		USD	11/12/2015	11/12/2025	1.5MMM	9.5%	3.76	3.12	6.5%	6.2%	▲ 0.8%	▲ 2.9%
REPUBLIC OF ANGOLA	NR		USD	5/9/2018	5/9/2028	1.75MMM	8.3%	6.25	4.78	7.9%	7.7%	▲ 1.1%	▲ 1.2%
REPUBLIC OF ANGOLA	CCC+		USD	11/26/2019	11/26/2029	1.75MMM	8.0%	7.80	5.64	8.0%	7.9%	▲ 1.0%	▲ 1.5%
REPUBLIC OF ANGOLA	NR		USD	5/9/2018	5/8/2048	1.75MMM	9.4%	26.25	9.46	9.6%	9.5%	▲ 0.8%	▲ 0.1%
REPUBLIC OF ANGOLA	CCC+		USD	11/26/2019	11/26/2049	1.25MMM	9.1%	27.80	9.61	9.6%	9.5%	▲ 0.8%	▲ 0.2%
BENIN INTL GOV BOND	B+		USD	7/22/2021	1/22/2035	500MM	5.0%	12.96	8.67	5.7%	5.6%	▲ 0.2%	▼ -2.2%
ARAB REPUBLIC OF EGYPT	B		USD	9/30/2021	9/30/2027	1.125MMM	5.8%	5.64	4.61	7.0%	6.8%	▲ 1.1%	▼ -1.4%
ARAB REPUBLIC OF EGYPT	B		USD	9/30/2021	9/30/2051	750MM	8.8%	29.64	9.13	10.3%	10.2%	▲ 0.3%	▼ -3.4%
ARAB REPUBLIC OF EGYPT	B		USD	9/30/2021	9/30/2033	1.125MMM	7.3%	11.64	7.25	9.0%	8.8%	▲ 0.6%	▼ -4.0%
ARAB REPUBLIC OF EGYPT	B		USD	2/16/2021	2/16/2031	1.5MMM	5.9%	9.02	6.46	8.3%	8.1%	▲ 0.2%	▼ -4.0%
ARAB REPUBLIC OF EGYPT	B		USD	2/16/2021	2/16/2061	1.5MMM	7.5%	39.03	9.94	9.6%	9.5%	▲ 0.4%	▼ -3.6%
ARAB REPUBLIC OF EGYPT	B		USD	2/16/2021	2/16/2026	750MM	3.9%	4.02	3.57	6.2%	6.0%	▲ 0.5%	▼ -1.9%
ARAB REPUBLIC OF EGYPT	B		USD	2/21/2018	2/21/2023	1.25MMM	5.6%	1.04	0.99	3.1%	2.4%	▲ 0.3%	▼ -0.9%
ARAB REPUBLIC OF EGYPT	B		USD	11/20/2019	11/20/2023	500MM	4.6%	1.78	1.69	3.5%	3.1%	▲ 0.2%	▼ -0.4%
ARAB REPUBLIC OF EGYPT	B		USD	2/26/2019	3/1/2024	750MM	6.2%	2.06	1.89	4.4%	4.0%	▲ 0.1%	▼ -1.1%
ARAB REPUBLIC OF EGYPT	B		USD	5/29/2020	5/29/2024	1.25MMM	5.8%	2.31	2.13	4.6%	4.2%	▲ 0.4%	▼ -1.3%
ARAB REPUBLIC OF EGYPT	B		USD	11/10/2016	11/10/2024	1.32MMM	6.8%	2.76	2.48	4.3%	4.2%	▲ 0.3%	▲ 1.0%
ARAB REPUBLIC OF EGYPT	B		EUR	4/11/2019	4/11/2025	750MM	4.8%	3.17	2.76	5.5%	5.2%	▲ 0.6%	▼ -1.0%
ARAB REPUBLIC OF EGYPT	B		USD	6/11/2015	6/11/2025	1.5MMM	5.9%	3.34	2.98	5.4%	5.1%	▲ 0.7%	▼ -1.1%
ARAB REPUBLIC OF EGYPT	B		USD	10/6/2020	10/6/2025	750MM	5.3%	3.66	3.24	5.4%	5.2%	▲ 0.5%	▼ -1.4%
ARAB REPUBLIC OF EGYPT	B		EUR	4/16/2018	4/16/2026	1MMM	4.8%	4.19	3.53	6.0%	5.7%	▲ 0.7%	▼ -1.0%
KINGDOM OF MOROCCO	BB+		USD	12/15/2020	12/15/2050	1.25MMM	4.0%	28.85	15.97	4.9%	4.8%	▲ 0.9%	▼ -5.1%
REPUBLIC OF NIGERIA	B-		USD	11/28/2017	11/28/2047	1.5MMM	7.6%	25.80	10.17	8.9%	8.8%	▼ -0.8%	▼ -2.4%
REPUBLIC OF NIGERIA	B-		USD	9/28/2021	9/28/2051	1.25MMM	8.3%	29.64	10.03	9.1%	9.0%	▼ -0.5%	▼ -2.6%
REPUBLIC OF NIGERIA	B-		USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.64	7.37	8.2%	8.1%	▲ 0.8%	▼ -1.4%
REPUBLIC OF NIGERIA	B-		USD	9/28/2021	9/28/2028	1.25MMM	6.1%	6.64	5.24	6.7%	6.5%	▲ 1.1%	▲ 0.6%
REPUBLIC OF NIGERIA	B-		USD	11/21/2018	1/21/2049	750MM	9.2%	26.95	9.83	9.3%	9.2%	▼ -0.1%	▼ -1.8%
REPUBLIC OF NIGERIA	B-		USD	2/16/2017	2/16/2032	1.5MMM	7.9%	10.02	6.56	8.2%	8.1%	▲ 0.8%	▼ -0.4%
REPUBLIC OF NIGERIA	B-		USD	2/23/2018	2/23/2038	1.25MMM	7.7%	16.04	8.42	8.9%	8.7%	▼ -0.2%	▼ -2.3%
REPUBLIC OF NIGERIA	B-		USD	11/21/2018	1/21/2031	1MMM	8.7%	8.95	6.17	8.2%	8.0%	▲ 0.9%	▼ -0.9%
REPUBLIC OF NIGERIA	B-		USD	11/28/2017	11/28/2027	1.5MMM	6.5%	5.80	4.73	6.4%	6.2%	▲ 0.9%	▲ 1.2%
REPUBLIC OF NIGERIA	B-		USD	2/23/2018	2/23/2030	1.25MMM	7.1%	8.04	5.82	7.5%	7.4%	▲ 0.7%	▼ -0.3%
REPUBLIC OF NIGERIA	B-		USD	7/12/2013	7/12/2023	500MM	6.4%	1.42	1.36	3.4%	2.8%	▲ 0.3%	▲ 1.0%
REPUBLIC OF NIGERIA	B-		USD	6/27/2017	6/27/2022	300MM	5.6%	0.38	0.39	2.4%	0.6%	▲ 0.1%	▲ 0.1%
REPUBLIC OF NIGERIA	B-		USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.64	7.37	8.2%	8.1%	▲ 0.8%	▼ -1.4%
REPUBLIC OF NIGERIA	B-		USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.64	7.37	8.2%	8.1%	▲ 0.8%	▼ -1.4%
REPUBLIC OF NIGERIA	B-		USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.64	7.37	8.2%	8.1%	▲ 0.8%	▼ -1.4%
REPUBLIC OF NIGERIA	B-		USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.64	7.37	8.2%	8.1%	▲ 0.8%	▼ -1.4%
REPUBLIC OF GHANA	B-		USD	5/16/2018	6/16/2049	1MMM	8.6%	27.35	8.28	11.8%	11.6%	▲ 0.2%	▼ -5.2%
REPUBLIC OF GHANA	B-		USD	3/26/2019	3/26/2032	1.25MMM	8.1%	10.13	5.71	12.1%	11.8%	▲ 1.3%	▼ -5.0%
REPUBLIC OF GHANA	B-		USD	3/26/2019	3/26/2051	1MMM	9.0%	29.13	7.90	12.1%	11.9%	▲ 0.4%	▼ -6.2%
REPUBLIC OF GHANA	B-		USD	2/11/2020	3/11/2061	750MM	8.8%	39.09	8.12	11.9%	11.7%	▲ 0.2%	▼ -6.2%
REPUBLIC OF GHANA	B-		USD	2/11/2020	2/11/2035	1MMM	7.9%	13.01	6.55	11.7%	11.4%	▲ 0.9%	▼ -3.7%
REPUBLIC OF GHANA	B-		USD	2/11/2020	2/11/2027	1.25MMM	6.4%	5.01	3.16	11.7%	11.3%	▲ 1.0%	▼ -4.3%
REPUBLIC OF GHANA	B-		USD	9/18/2014	1/18/2026	1MMM	8.1%	3.95	2.45	11.6%	11.1%	▲ 0.3%	▼ -2.8%
REPUBLIC OF GHANA	B-		USD	5/16/2018	5/16/2029	1MMM	7.6%	7.27	4.51	12.0%	11.7%	▲ 2.1%	▼ -4.5%
REPUBLIC OF GHANA	B-		USD	8/7/2013	8/7/2023	148.76MM	7.9%	1.49	1.39	8.0%	6.7%	▲ 0.4%	▲ 0.1%
REPUBLIC OF GHANA	B+		USD	10/14/2015	10/14/2030	1MMM	10.8%	8.68	5.10	9.5%	9.4%	▲ 0.6%	▼ -4.1%
REPUBLIC OF GHANA	B-		USD	3/26/2019	3/26/2027	750MM	7.9%	5.13	3.31	12.3%	11.9%	▲ 1.4%	▼ -4.4%
REPUBLIC OF GHANA	B-		USD	9/15/2016	9/15/2022	47.979MM	9.3%	0.60	0.56	9.7%	7.1%	▲ 0.0%	▼ -0.2%
REPUBLIC OF GABON	CCC+		USD	2/6/2020	2/6/2031	1MMM	6.6%	9.00	6.08	7.1%	6.9%	▲ 0.4%	▲ 0.1%
REPUBLIC OF GABON	NR		USD	12/12/2013	12/12/2024	73.326MM	6.4%	2.84	1.71	5.4%	5.0%	▲ 0.2%	▼ -0.6%
REPUBLIC OF GABON	CCC+		USD	6/16/2015	6/16/2025	700MM	7.0%	3.35	2.95	5.6%	5.3%	▲ 0.5%	▲ 0.5%
REPUBLIC OF GABON	CCC+		USD	11/24/2021	11/24/2031	800MM	7.0%	9.79	6.36	7.3%	7.1%	▲ 0.7%	▲ 0.3%
IVORY COAST	BB-		USD	4/16/2010	12/31/2032	631.266MM	5.8%	10.90	4.38	5.8%	5.5%	▲ 0.5%	▼ -0.2%
IVORY COAST	BB-		USD	6/15/2017	6/15/2033	1.25MMM	6.1%	11.35	7.57	5.8%	5.7%	▲ 0.5%	▼ -2.2%
IVORY COAST	BB-		USD	7/23/2014	7/23/2024	140.521MM	5.4%	2.46	2.29	3.9%	3.5%	▲ 0.1%	▼ -0.2%
IVORY COAST	BB-		USD	3/3/2015	3/3/2028	793.892MM	6.4%	6.07	4.23	5.0%	4.8%	▲ 0.4%	▼ -1.2%
IVORY COAST	BB-		EUR	3/22/2018	3/22/2048	1.1MMM	6.6%	26.12	11.11	7.0%	7.0%	▼ -0.1%	▼ -4.2%
IVORY COAST	BB-		EUR	12/1/2020	1/30/2032	1.6MMM	4.9%	9.98	7.00	5.8%	5.6%	▼ -0.2%	▼ -2.6%
IVORY COAST	BB-		EUR	10/17/2019	10/17/2031	850MM	5.9%	9.69	6.55	5.8%	5.7%	▼ -0.1%	▼ -1.9%
IVORY COAST	BB-		EUR	10/17/2019	10/17/2040	850MM	6.9%	18.69	9.89	6.8%	6.7%	▼ -0.1%	▼ -3.6%
IVORY COAST	BB-		EUR	3/22/2018	3/22/2030	850MM	5.3%	8.12	5.55	5.3%	5.1%	▲ 0.0%	▼ -2.0%
REPUBLIC OF KENYA	B		EUR	6/23/2021	1/23/2034	1MMM	6.3%	11.96	7.93	7.0%	6.9%	▲ 1.2%	▼ -3.8%
REPUBLIC OF KENYA	B		USD	6/24/2014	6/24/2024	2MMM	6.9%	2.38	2.18	4.2%	3.8%	▲ 0.5%	▲ 0.5%
REPUBLIC OF KENYA	B		USD	2/28/2018	2/28/2048	1MMM	8.3%	26.06	10.10	8.5%	8.4%	▲ 2.0%	▼ -4.2%
REPUBLIC OF KENYA	B		USD	5/22/2019	5/22/2032	1.2MMM	8.0%	10.29	6.47	7.3%	7.1%	▲ 1.0%	▼ -3.2%
REPUBLIC OF KENYA	B		USD	2/28/2018	2/28/2028	1MMM	7.3%	6.06	4.73	6.6%	6.4%	▲ 0.4%	▼ -3.8%
REPUBLIC OF KENYA	B		USD	5/22/2019	5/22/2027	900MM	7.0%	5.28	3.62	6.3%	6.1%	▲ 0.5%	▼ -2.4%
REPUBLIC OF SENEGAL	B+		USD	3/13/2018	3/13/2048	1MMM	6.8%	26.09	11.29	7.3%	7.2%	▲ 0.2%	▼ -4.5%
REPUBLIC OF SENEGAL	B+		USD	5/23/2017	5/23/2033	1.1MMM	6.3%	11.29	7.42	6.2%	6.1%	▲ 0.2%	▼ -2.0%
REPUBLIC OF SENEGAL	B+		USD	7/30/2014	7/30/2024	162.941MM	6.3%	2.48	2.30	3.7%	3.4%	▲ 0.1%	▼ -0.8%
REPUBLIC OF SENEGAL	B+		EUR	3/13/2018	3/13/2028	1MMM	4.8%	6.09	4.24	4.8%	4.7%	▼ 0.0%	▼ -1.6%
REPUBLIC OF SOUTH AFRICA	BB-		USD	9/30/2019	9/30/2049	3MMM	5.8%	27.64	12.82	6.5%	6.4%	▼ -0.9%	▼ -5.6%
REPUBLIC OF SOUTH AFRICA	BB-		USD	9/30/2019	9/30/2029	2MMM	4.9%	7.64	6.23	4.8%	4.6%	▼ -0.1%	▼ -2.5%
REPUBLIC OF SOUTH AFRICA	BB-		USD	9/16/2013	9/16/2025	2MMM	5.9%	3.61	3.20	3.3%	3.1%	▼ 0.0%	▼ -1.5%
REPUBLIC OF SOUTH AFRICA	BB-		USD	5/22/2018	6/22/2030	1.4MMM	5.9%	8.37	6.61	4.7%	4.6%	▼ -0.1%	▼ -2.7%
REPUBLIC OF SOUTH AFRICA	BB-		USD	1/17/2012	1/17/2024	1.5MMM	4.7%	1.94	1.86	2.4%	2.2%	▼ 0.0%	▼ -0.9%
REPUBLIC OF SOUTH AFRICA	BB-		USD	10/12/2016	10/12/2046	1MMM	5.0%	24.68	12.94	6.2%	6.1%	▼ -0.6%	▼ -6.1%
REPUBLIC OF SOUTH AFRICA	BB-		USD	7/24/2014	7/24/2044	1MMM	5.4%	22.46	12.45	6.1%	6.1%	▼ -0.1%	▼ -4.6%
REPUBLIC OF SOUTH AFRICA	BB-		USD	3/8/2011	3/8/2041	750MM	6.3%	19.08	10.87	6.1%	6.0%	▼ -0.1%	▼ -4.3%
REPUBLIC OF SOUTH AFRICA	BB-		USD	10/12/2016	10/12/2028	2MMM	4.3%	6.68	5.68	4.4%	4.3%	▼ -0.1%	▼ -1.8%
REPUBLIC OF SOUTH AFRICA	BB-		USD	4/14/2016	4/14/2026	1.25MMM	4.9%	4.18	3.73	3.7%	3.5%	▲ 0.0%	▼ -1.9%
REPUBLIC OF SOUTH AFRICA	BB-		USD	9/27/2017	9/27/2047	1.5MMM	5.7%	25.63	12.55	6.4%	6.4%	▼ -0.4%	▼ -5.8%
REPUBLIC OF SOUTH AFRICA	BB-		USD	9/27/2017	9/27/2027	1MMM	4.9%	5.63	4.83	4.2%	4.1%	▼ -0.1%	▼ -1.9%
REPUBLIC OF SOUTH AFRICA	BB-		USD	5/22/2018	6/22/2048	600MM	6.3%	26.37	12.58	6.5%	6.4%	▼ -0.5%	▼ -5.6%
REPUBLIC OF SOUTH AFRICA	BB-		USD	5/30/2007	5/30/2022	1MMM	5.9%	0.31	0.31	1.4%	0.6%	▼ -0.1%	▼ -0.7%
REPUBLIC OF SOUTH AFRICA	BB-		EUR	7/24/2014	7/24/2026	500MM	3.8%	4.46	4.04	2.1%	1.9%	▼ -0.4%	▼ -1.5%
REPUBLIC OF ZAMBIA	NR		USD	7/30/2015	7/30/2027	1.25MMM	9.0%	5.47	4.22	14.2%	13.8%	▲ 3.4%	▼ -0.5%
REPUBLIC OF ZAMBIA	NR		USD	4/14/2014	4/14/2024	1MMM	8.5%	2.18	1.86	21.2%	20.0%	▲ 3.3%	▼ -1.4%
REPUBLIC OF ZAMBIA	NR		USD	9/20/2012	9/20/2022	750MM	5.4%	0.62	0.48	61.3%	58.2%	▲ 2.5%	▼ -1.0%

Sources: Bloomberg, United Capital Research



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